Marketing Communication
Please refer to the Risk Glossary below for the full list of risks relating to the fund.

Man Balanced Managed Fund

Monthly summary report: 29 February 2024 **Reporting Class:** CL A -> CL C (10/10/2012)

Investment Policy

Investment Objective

The Fund seeks to provide capital growth over the long term (over 5 year rolling periods) by investing at least 70% of its assets in a range of investment funds which are operated, managed or advised by Man Fund Management UK Limited or any of its associates.

Type of Assets

The Fund's policy is pursued through a strategy of investment in a diversified portfolio of Affiliated Funds as well as direct and indirect trading and investment in Securities including, but not limited to equities, bonds of investment and non-investment grade, currencies, derivative products and other asset classes. Eligible investments funds are selected by considering their return potential, diversification benefits, volatility and their relative performance on a risk adjusted basis.

Benchmark Degree of Freedom

The Fund is actively managed. The Fund is managed to fall within the Investment Association's Mixed Investment 40-85% Shares sector (a sector of funds grouped based on having broadly similar characteristics, ''IA Sector'') and investment decisions may therefore be made to ensure the Fund remains classified in that sector. The IA sector is therefore a constraining benchmark. The IA Sector is considered to be a comparator benchmark as it provides an appropriate comparison for performance purposes given the Fund's investment objective and policy.

Please refer to the Fund's Prospectus /Offering documents for additional details regarding the Investment policy.

Fund Risks

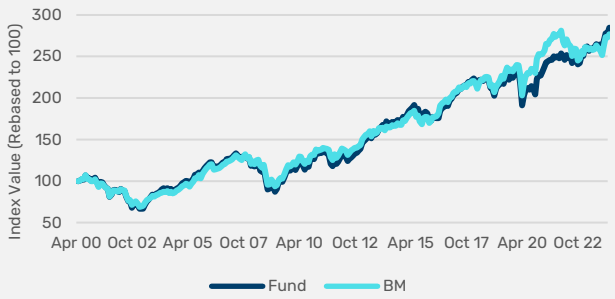
The value of your investment and the income from it may rise as well as fall and you may not get back the amount originally invested. Prior to investing in the Fund investors should carefully consider the risks associated with investing, whether the Fund suits their investment requirements and whether they have sufficient resources to bear any losses which may result from an investment in the Fund. **Investors should only invest if they understand the terms on which the Fund is offered. Investors should consider the risks detailed in the risk glossary and where appropriate seek professional advice before investing.**

Monthly return[1]: 2.40%

YTD return[1] : 2.40%

Performance Chart (Since Inception)[1]

Past Performance is not indicative of future performance. Returns may increase or decrease as a result of currency fluctuations.



	Name	Type of Benchmark
Benchmark	IA Mixed Investment 40-85% Shares	Comparator, Constraining

Fund Details (Key Facts)[2]

Inception Date	28 April 2000
Fund Size	GBP 285,784,138
Structure	NURS
Domicile	United Kingdom
Investment Manager	Man Solutions Limited
Portfolio Manager	Henry Neville Adam Singleton

Awards and Ratings [3]

Cumulative Performance[1]

	1 Month	3 Months	6 Months	YTD	1 Year	3 Years	5 Years	10 Years	Since Inception
Fund	2.40%	5.97%	8.34%	2.40%	8.56%	23.05%	32.88%	65.76%	184.67%
Sector Rank	22/216	89/216	25/215	47/216	56/209	9/195	59/163	65/102	29/89
Quartile	1	2	1	1	2	1	2	3	2
Benchmark	1.41%	5.63%	6.48%	1.33%	6.26%	9.44%	27.69%	66.99%	176.85%

Discrete Performance[1]

Year	Feb 2023 - Feb 2024	Feb 2022 - Feb 2023	Feb 2021 - Feb 2022	Feb 2020 - Feb 2021	Feb 2019 - Feb 2020
Fund	8.56%	6.69%	6.24%	6.46%	1.43%
Benchmark	6.26%	-1.09%	4.13%	10.92%	5.19%

Performance Statistics Since Inception[1]

Annualised Return	Annualised Volatility	Sharpe Ratio[4]	Correlation	Beta	Information Ratio	Tracking Error
4.48%	11.39%	0.18	n/a	n/a	n/a	n/a
4.36%	10.22%	0.19	0.97	1.08	0.04	3.07%

Historical Performance[1]

Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Fund YTD	BM YTD
2014	-1.36%	3.88%	-1.87%	-0.32%	1.91%	-0.47%	0.39%	1.48%	-0.46%	-0.54%	3.11%	-0.53%	5.18%	4.85%
2015	1.97%	2.60%	1.23%	1.00%	1.63%	-3.49%	1.08%	-4.65%	-2.25%	4.22%	0.96%	-0.95%	3.03%	2.68%
2016	-5.45%	0.47%	2.71%	-0.60%	-0.23%	-0.08%	5.18%	1.81%	0.64%	2.33%	-1.66%	3.37%	8.39%	13.22%
2017	1.15%	2.01%	0.99%	0.46%	2.27%	0.06%	1.20%	0.81%	0.00%	1.99%	-0.24%	1.28%	12.63%	10.05%
2018	0.84%	-1.43%	-2.18%	2.79%	0.12%	-0.54%	1.27%	-0.48%	-0.18%	-4.39%	-0.69%	-3.87%	-8.62%	-6.07%
2019	4.42%	1.26%	1.12%	2.59%	-2.41%	2.83%	2.28%	-2.69%	2.11%	-1.06%	2.26%	1.81%	15.24%	15.94%
2020	-0.97%	-6.01%	-11.93%	6.42%	2.69%	1.34%	-0.88%	2.04%	-1.81%	-2.86%	8.95%	2.28%	-2.40%	5.50%
2021	-0.29%	1.82%	2.83%	2.08%	0.66%	0.55%	0.11%	1.63%	-0.53%	0.54%	-0.91%	2.32%	11.26%	11.10%
2022	-1.32%	-1.76%	2.45%	-1.38%	0.81%	-3.31%	3.04%	0.27%	-3.74%	0.56%	3.81%	-0.27%	-1.16%	-10.11%
2023	3.95%	0.67%	-2.14%	1.30%	-0.46%	1.03%	1.38%	-0.86%	0.66%	-2.48%	4.15%	3.48%	10.93%	8.11%
2024	0.00%	2.40%	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	2.40%	1.33%

Past Performance is not indicative of future performance. Returns may increase or decrease as a result of currency fluctuations.

Exposure and Risk Analysis[5]

Top 15 Fund Allocations

	Fund Allocation
Man GLG UK Income Fund	16.67%
Man Dynamic Allocation Fund	12.74%
Man GLG Undervalued Assets Fund	11.34%
S&P500 EMINI FUT Mar24 (CME)	8.16%
Man GLG Japan CoreAlpha Equity	7.81%
Man GLG Continental European Growth Fund	6.89%
GLG RI SUSTAINABLE CREDIT OPPS CL I H GBP	5.17%
GLG SUSTAINABLE STRATEGIC INCOME CL I H GBP	4.74%
US 10yr Ultra Fut Jun24 (CBT)	4.45%
GLG RI GLOBAL SUSTAINABLE GROWTH ALT CL IU H GBP	3.14%
Man GLG Alpha Select Alternative	3.09%
Man Risk Premia	2.10%
Man DNA Free Cash Flow ARP	2.04%
Man Numeric Europe RI Climate CL I C GBP	1.89%
Man Numeric China Equity Fund	1.66%

Top 10 Equity Holdings[6]

Company Name	Exposure
GSK PLC	2.01%
HSBC HOLDINGS PLC	1.28%
BP P.L.C.	1.24%
BARCLAYS PLC	1.24%
NOVO NORDISK AS	1.03%
RYANAIR HOLDINGS PUBLIC LIMITED COMPANY	1.01%
LLOYDS BANKING GROUP PLC	0.93%
BEAZLEY PLC	0.90%
LANCASHIRE HOLDINGS LTD	0.85%
ASML HOLDING N.V.	0.84%

NAV[7]

Class	NAV	ISIN	Minimum Initial	Minimum Additional	OCF[8]	Performance Fee[9]	Management Fee
Professional Acc C	213.00	GB00B87M3166	500,000	1,000	0.90%	n/a	0.75%
Retail Acc A	249.20	GB00B1VNF546	500,000	250	1.65%	n/a	1.50%
Retail Acc AC	110.70	GB00BRRFCY45	500,000	250	0.90%	n/a	0.75%

Please note, shareclass specific performance can be found at; https://www.man.com/products/62362

NAVs in table above are denoted in GBX, whilst the minimum initials and additional are denoted in GBP.

Dealing Terms

Valuation Frequency	Daily
Dealing Frequency	Daily
Subscription	Before 12:00 (London) on dealing day
Redemption	Before 12:00 (London) on dealing day
Management Company	Man Fund Management UK Limited

[1] Please note all performance statistics and charts are based on the lead reporting shareclass. Performance data is shown net of fees with income reinvested, and does not take into account sales and redemption charges where such costs are applicable. Returns are calculated net of management fees and any applicable performance fees. Other share classes may charge higher fees.
Performance is represented by the lead unbundled class Man Balanced Managed Fund Professional Acc from 11/10/2012 and by the bundled class Man Balanced Managed Fund Retail Acc prior to 10/10/2012 in accordance to the Retail Distribution Review (RDR) track record extension. Performance shown is based on Net Asset Values (NAV) pricing at noon.

[2] Fund Size represents the combined AUM of all share-classes in the Portfolio.

[3] Awards and/or ratings are for information purposes only and should not be construed as an endorsement of any Man Group company nor or of their products or services. Please refer to the websites of the sponsors/issuers for information regarding the criteria on which the awards/ratings are determined.
© 2024 Morningstar UK Ltd. All rights reserved. The information contained herein: (1) is proprietary to Morningstar and/or its content providers; (2) may not be copied or distributed; and (3) is not warranted to be accurate, complete, or timely. Neither Morningstar nor its content providers are responsible for any damages or losses arising from any use of this information. Past performance is no guarantee of future results.
Morningstar Overall Rating is for the Man Balanced Managed Fund Professional Acc C share class only; other classes may have different performance characteristics. Out of 444 GBP Flexible Allocation funds.

[4] Sharpe ratio is calculated using a risk-free rate in the appropriate currency over the period analysed. Where an investment has underperformed the risk-free rate, the Sharpe ratio will be negative. Because the Sharpe ratio is an absolute measure of risk-adjusted return, negative Sharpe ratios are not shown as they can be misleading.

[5] The organisations and/or financial instruments mentioned are for reference purposes only. The content of this material should not be construed as a recommendation for their purchase or sale.

[6] Please note, the top 10 equity holdings is calculated based on decomposed fund positions.
.
[7] The share class in blue in the table is the reporting share class for the Fund and may be closed to new subscriptions.

[8] Ongoing Charges Figure ('OCF'): A variable charge payable over a year, normally based on expenses to the Fund as of the previous accounting year. It excludes Performance Fees (if applicable) but includes the Management Fee.

[9] Performance Fee (up to): The payment made to an Investment Manager if certain performance levels are achieved (often over and above any levels set out in the investment objective) within a set time period.

Risk Glossary

Prior to investing in the Fund investors should carefully consider the risks associated with investing, whether the Fund suits their investment requirements and whether they have sufficient resources to bear any losses which may result from an investment in the Fund. Investors should only invest if they understand the terms on which the Fund is offered. Investors should consider the following risks and where appropriate seek professional advice before investing:
Investment Objective Risk - There is no guarantee that the Fund will achieve its investment objective.
Market Risk - The Fund is subject to normal market fluctuations and the risks associated with investing in international securities markets. Therefore, the value of your investment and the income from it may rise as well as fall and you may not get back the amount originally invested.
Counterparty Risk - The Fund will be exposed to credit risk on counterparties with which it trades in relation to on-exchange traded instruments such as futures and options and where applicable, 'over-the-counter' ("OTC","non-exchange") transactions. OTC instruments may also be less liquid and are not afforded the same protections that may apply to participants trading instruments on an organised exchange.
Currency Risk - The value of investments designated in another currency may rise and fall due to exchange rate fluctuations. Adverse movements in currency exchange rates may result in a decrease in return and a loss of capital. It may not be possible or practicable to successfully hedge against the currency risk exposure in all circumstances.
Liquidity Risk - The Fund may make investments or hold trading positions in markets that are volatile and which may become illiquid. Timely and cost efficient sale of trading positions can be impaired by decreased trading volume and/or increased price volatility.
Financial Derivatives Instruments - The Fund will invest financial derivative instruments ("FDI") (instruments whose prices are dependent on one or more underlying asset) to achieve its investment objective. The use of FDI involves additional risks such as high sensitivity to price movements of the asset on which it is based. The extensive use of FDI may significantly multiply the gains or losses.
Leverage Risk - The Fund's use of FDI may result in increased leverage which may lead to significant losses.

Glossary

Active share - is a measure of the percentage of stock holdings in a manager's portfolio that differ from the reference index.
Annualised Return - An annualised total return is an average amount of money earned by an investment each year over a given time period. It is calculated to show what an investor would earn over a period of time if the annual return was compounded.
Annualised Volatility - Volatility is the rate and extent at which the price of a portfolio, security or index, moves up and down. If the price swings up and down with large movements, it has high volatility. If the price moves more slowly and to a lesser extent, it has lower volatility. It is used as a measure of the riskiness of an investment. Annualised volatility is an average annual amount of volatility over a given time period.
Beta - A measure of how sensitive an investment portfolio is to market movements. The sign of the beta (+/-) indicates whether, on average, the portfolio's returns move in line with (+), or in the opposite direction (-), to the market. The market has a beta of 1. If the portfolio has a beta of less (more) than 1, it means that the security is theoretically less (more) volatile than the market.
Comparator Benchmark - An index or similar factor against which a fund manager invites investors to compare a fund's performance.
Constraining Benchmark - An index or similar factor that fund managers use to limit or constrain how they construct a fund's portfolio. By the default this is also a comparator benchmark.
Correlation - A measure of the interdependence or strength of the relationship between two investments. A correlation of 1 means that the two investments are perfectly synchronised, -1 implies that they move in symmetrically opposite directions and 0 means no relationship between them.
Entry Charge - The entry charge shown is a maximum figure and in some cases you might pay less. Please refer to your financial advisor or the distributor for the actual charges.
Exposure - This refers to the part of a portfolio that is subject to the price movements of a specific security, sector, market or economic variable. It is typically expressed as a percentage of the total portfolio, e.g. the portfolio has 10% exposure to the mining sector.
Futures - Derivative financial contracts that obligate parties to buy or sell an asset at a predetermined future date and price.
Information Ratio - A ratio of portfolio returns above the excess returns of a benchmark (usually an index) to the volatility of those returns. The ratio measures a portfolio manager's ability to generate excess returns relative to a benchmark. Volatility is measured using tracking error.
Leverage - When referring to a company, leverage is the level of a company's debt in relation to its assets. A company with significantly more debt than capital is considered to be leveraged. It can also refer to a fund that borrows money or uses derivatives to magnify an investment position.
NAV - The Net Asset Value (NAV) represents the value per share. It is calculated by dividing the total net asset value of the fund (the value of the fund's assets less its liabilities) by the number of shares outstanding.
Ongoing Charge Figure (OCF) - The OCF is estimated and based on expenses and may vary from year to year. It includes management fees but excludes performance fees (where applicable) and portfolio transaction costs, except in the case of an entry/exit charge paid by the Fund when buying or selling units in another sub-fund. The charges you pay are used to pay the costs of running the Fund, including the costs of marketing and distributing it. These charges reduce the potential growth of your investment.
Options - Financial contracts that offer the right, but not the obligation, to buy or sell an asset at a given price on or before a given date in the future.
Performance Fee - The payment made to an Investment Manager if certain performance levels are achieved (often over and above any levels set out in the investment objective) within a set time period. Please refer to the fund's prospectus for a complete description.
Position Concentration - The proportion of a portfolio's net asset value represented by the largest (e.g. 5/10/20) positions.
Quartile Ranking - Quartile rankings are a measure of how well a fund has performed against a group of similarly categorised funds. The rankings range from 1 to 4, with 1 representing the fund's performance being in the top 25% of funds in its sector.
Redemption Fee - This is the maximum that might be taken out of your money before the proceeds of your investment are paid out.
Sector (i) - A sector is an area of the economy in which businesses share the same or a related product or service. It can also be thought of as an industry or market that shares common operating characteristics. Dividing an economy into different pieces allows for more in-depth analysis of the economy as a whole.
Sector (ii) - A peer group of funds which have a similar investment objective or invest in the same type of assets. These are organised by independent companies such as the Investment Management Association in the UK. The average performance of a sector is often used to compare with the performance of an individual fund in the sector.
Share Class - Type of fund shares held by investors in a fund (share classes differ by levels of charge and/or by other features such as hedging against currency risk). Each has a different level of charges and minimum investment.
Sharpe Ratio - The Sharpe Ratio is a measure for calculating risk-adjusted return, and has become the industry standard for such calculations. The Sharpe Ratio is the average return earned in excess of the risk-free rate per unit of volatility or total risk. The higher the ratio the better, with a number greater than 1 usually considered good, a number greater than 2 considered very good and a ratio of 3 or higher considered excellent. As it is an absolute measure of risk-adjusted return, negative Sharpe Ratios can be misleading and are therefore shown as N/A.
Target Benchmark - An index or similar factor that is part of a target a fund manager has set for a fund's performance to match or exceed (including anything used for performance fee calculation). By default this is also a comparator.
Tracking Error - Tracking error is a measure of the divergence between a portfolio's returns and the benchmark or index against which it is managed.
UCITS - Stands for Undertakings for Collective Investments in Transferable Securities. This is the European regulatory framework for an investment vehicle that can be marketed across the European Union and is designed to enhance protections for Retail Investors.
YTD - Year-to-date.

Important information

The fund is a sub-fund of Man Managed Fund ICVC, an investment company with variable capital domiciled in the United Kingdom and registered with The Financial Conduct Authority. Full details of the Fund objectives, investment policy and risks are located in the Prospectus which is available with the Key Investor Information Document (KIID) and the Report and Accounts of the NURS in English. The Fund's documentation is available free of charge from the local information/paying agent, from authorised distributors and from www.man.com/documents.
The value of an investment and any income derived from it can go down as well as up and investors may not get back their original amount invested. Alternative investments can involve significant additional risks.
This material is for information purposes only and does not constitute an offer or invitation to invest in any product for which any Man Group plc affiliate provides investment advisory or any other services. It is not contractually binding nor does it represent any information required by any legislative provision. Prior to making any investment decisions, investors should read and consider the fund's offering documents.
Opinions expressed are those of the author as of the date of their publication, and are subject to change.
Some statements contained in these materials concerning goals, strategies, outlook or other non-historical matters may be "forward-looking statements" and are based on current indicators and expectations at the date of their publication. We undertake no obligation to update or revise them. Forward-looking statements are subject to risks and uncertainties that may cause actual results to differ materially from those implied in the statements.
Distribution of this material and the offer of shares may be restricted and the minimum subscription amount may be higher in certain jurisdictions. The product(s) mentioned within this material (i) may not be registered for distribution in your jurisdiction, and (ii) may only be available to professional or otherwise qualified investors or entities. It is important that distributors and/or potential investors are able to ensure compliance

with local regulations prior to making a subscription. Please refer to the offering documentation for additional information.
Unless stated otherwise the source of all information is Man Group plc and its affiliates as of the date on the first page of this material.
Prepared by Man Solutions Limited ("Investment Adviser / Investment Manager") (company number 03385362). The Fund's Authorised Corporate Director is Man Fund Management UK Limited (company number 03418585). The companies are registered in England and Wales at Riverbank House, 2 Swan Lane, London, EC4R 3AD. Authorised and regulated in the UK by the Financial Conduct Authority. This material is distributed pursuant to global distribution and advisory agreements by subsidiaries of Man Group plc ("Marketing Entities"). Specifically, in the following jurisdictions:
Australia: To the extent this material is distributed in Australia it is communicated by Man Investments Australia Limited ABN 47 002 747 480 AFSL 240581, which is regulated by the Australian Securities & Investments Commission (ASIC). This information has been prepared without taking into account anyone's objectives, financial situation or needs.
European Economic Area: Unless indicated otherwise this material is communicated in the European Economic Area by Man Asset Management (Ireland) Limited ('MAMIL') which is registered in Ireland under company number 250493 and has its registered office at 70 Sir John Rogerson's Quay, Grand Canal Dock, Dublin 2, Ireland. MAMIL is authorised and regulated by the Central Bank of Ireland under number C22513.
Hong Kong SAR: To the extent this material is distributed in Hong Kong SAR, this material is communicated by Man Investments (Hong Kong) Limited and has not been reviewed by the Securities and Futures Commission in Hong Kong.
Switzerland: To the extent the material is made available in Switzerland the communicating entity is:
- For Clients (as such term is defined in the Swiss Financial Services Act): Man Investments (CH) AG, Huobstrasse 3, 8808 Pfäffikon SZ, Switzerland. Man Investment (CH) AG is regulated by the Swiss Financial Market Supervisory Authority ('FINMA'); and
- For Financial Service Providers (as defined in Art. 3 d. of FINSA, which are not Clients): Man Investments AG, Huobstrasse 3, 8808 Pfäffikon SZ, Switzerland, which is regulated by FINMA.
The Fund is neither registered for distribution / offering with nor supervised by FINMA. This Fund and its fund documents and marketing material shall not be distributed/offered to investors which are not qualified investors (as defined in Art. 10 of the Swiss Collective Schemes Act) and only to the extent the appointment of a representative and a paying agent is not required (i.e. not to any high net worth individuals or their investment structures with an OPT OUT as per Art. 5 paragraph 1 FINSA).
United Kingdom: Unless indicated otherwise this material is communicated in the United Kingdom by Man Solutions Limited ('MSL') which is a private limited company registered in England and Wales under number 3385362. MSL is authorised and regulated by the UK Financial Conduct Authority (the 'FCA') under number 185637 and has its registered office at Riverbank House, 2 Swan Lane, London, EC4R 3AD, United Kingdom.
Please note that at any time the Manager or the Management company retains the right to terminate arrangements for the marketing of this product.
This material is not suitable for US persons.
This material is proprietary information and may not be reproduced or otherwise disseminated in whole or in part without prior written consent.
Any data services and information available from public sources used in the creation of this material are believed to be reliable. However accuracy is not warranted or guaranteed. © Man 2024